

## **Make it Easier to do Business in Rhode Island Jobs Plan Highlights**

*Jumpstarting our economy and creating jobs by providing economic development tools that support hiring and foster an innovation economy*

### **Promoting Job Creation**

**New Qualified Jobs Incentive** - Provides tax credits to businesses that create significant numbers of high quality jobs in Rhode Island

**Industry Cluster Grants** - Provides competitive grants to encourage businesses in key sectors to collaborate more around common needs such as shared space, equipment, or technology

**Anchor Tax Credit** - Provides local businesses a tax credit if they play a substantial role in relocating suppliers, affiliates, or customer companies here

**Small Business Assistance Program** – Creates a new source of capital for Rhode Island small businesses with less than 200 employees that have difficulty obtaining financing from traditional sources

**Affordable Housing** - Provides \$3 million to finance the production and preservation of affordable housing including young workers and seniors

### **Reducing Costs**

**Energy Tax** - Eliminates the sales tax on commercial energy

**Corporate Minimum Income Tax** – Reduces the corporate minimum income tax from \$500 to \$450

**Medical Surcharge** – Eliminates the surcharge for x-rays and other surgicenter imaging

**Regulatory Burdens** – Eliminates 30 unnecessary licensing requirements that hurt job creation

### **Fostering Innovation**

**Innovation Vouchers** – Provides a mechanism for businesses to obtain research and development support from the state's institutions of higher education and other providers

**Small Business Innovation Research** – Expands a successful grant and internship program for small businesses in high technology fields